



Exhibit 1: Consolidated Income Statement
(Second Quarter)

	Ch\$ millions			US\$ millions (1)		
	2Q03	2Q04	% Change	2Q03	2Q04	% Change
Revenues	62.357	86.290	38.4%	89.2	135.6	52.0%
COGS	(53.489)	(72.605)	35.7%	(76.5)	(114.1)	49.1%
Gross Income	8.868	13.685	54.3%	12.7	21.5	69.6%
<i>Gross Margin</i>	14.2%	15.9%	-	14.2%	15.9%	-
SG&A	(5.463)	(5.583)	2.2%	(7.8)	(8.8)	12.3%
<i>% sales</i>	8.8%	6.5%	-	8.8%	6.5%	-
Operating Income	3.405	8.102	137.9%	4.9	12.7	161.4%
<i>Operating Margin</i>	5.5%	9.4%	-	5.5%	9.4%	-
Financial Income	267	318	19.2%	0.4	0.5	31.0%
Equity in Earning (Losses) of Related Companies	12	(10)	N/A	0.0	(0.0)	N/A
Other non-Operating Income	288	98	-66.1%	0.4	0.2	-62.8%
Financial Expenses	(3.414)	(2.720)	-20.3%	(4.9)	(4.3)	-12.5%
Positive Goodwill Amortization	(532)	(501)	-5.7%	(0.8)	(0.8)	3.6%
Other non-Operating Expenses	(1.068)	(746)	-30.2%	(1.5)	(1.2)	-23.3%
Price-level Restatement	1.269	(2.093)	N/A	1.8	(3.3)	N/A
Non-Operating Results	(3.178)	(5.653)	77.9%	(4.5)	(8.9)	95.5%
Income (Loss) Before Income Taxes	227	2.448	977.9%	0.3	3.8	1084.3%
Income Tax	(199)	732	N/A	(0.3)	1.2	N/A
Minority Interest	(13)	(163)	1175.8%	(0.0)	(0.3)	1301.7%
Negative Goodwill Amortization	1	-	N/A	0.0	0.0	N/A
Net Income (Loss)	17	3.018	17908.2%	0.0	4.7	19686.1%

1 Exchange rate on June 2004 US\$1.00 = 636,3
Exchange rate on June 2003 US\$1.00 = 699,12

Exhibit 2: Consolidated Income Statement
(Six Months Ended June 30)

	Ch\$ millions			US\$ millions (1)		
	YTD June 03	YTD June 04	% Change	YTD June 03	YTD June 04	% Change
Revenues	125.145	161.119	28.7%	179.0	253.2	41.5%
COGS	(108.396)	(135.671)	25.2%	(155.0)	(213.2)	37.5%
Gross Income	16.750	25.449	51.9%	24.0	40.0	66.9%
<i>Gross Margin</i>	13.4%	15.8%	-	13.4%	15.8%	-
SG&A	(11.154)	(11.354)	1.8%	(16.0)	(17.8)	11.8%
<i>% sales</i>	8.9%	7.0%	-	8.9%	7.0%	-
Operating Income	5.596	14.095	151.9%	8.0	22.2	176.8%
<i>Operating Margin</i>	4.5%	8.7%	-	4.5%	8.7%	-
Financial Income	609	683	12.1%	0.9	1.1	23.2%
Equity in Earning (Losses) of Related Companies	14	(19)	N/A	0.0	(0.0)	N/A
Other non-Operating Income	342	319	-6.9%	0.5	0.5	2.3%
Financial Expenses	(7.547)	(5.385)	-28.6%	(10.8)	(8.5)	-21.6%
Positive Goodwill Amortization	(1.120)	(985)	-12.1%	(1.6)	(1.5)	-3.4%
Other non-Operating Expenses	(1.998)	(1.378)	-31.1%	(2.9)	(2.2)	-24.2%
Price-level Restatement	(517)	(1.698)	228.6%	(0.7)	(2.7)	261.1%
Non-Operating Results	(10.217)	(8.463)	-17.2%	(14.6)	(13.3)	-9.0%
Income (Loss) Before Income Taxes	(4.622)	5.632	N/A	(6.6)	8.9	N/A
Income Tax	(519)	(540)	4.1%	(0.7)	(0.8)	14.4%
Minority Interest	28	(360)	N/A	0.0	(0.6)	N/A
Negative Goodwill Amortization	3	-	N/A	0.0	0.0	N/A
Net Income (Loss)	(5.110)	4.732	N/A	(7.3)	7.4	N/A

1 Exchange rate on June 2004 US\$1.00 = 636,3
Exchange rate on June 2003 US\$1.00 = 699,12



Exhibit 3: Operating Results by Business Unit in Ch\$ millions
(Second Quarter)

Second Quarter 2003	Wire and Cable	Brass Mills	Flexible Packaging	Aluminum Profiles	Total
Revenues	28.283	14.471	11.305	8.298	62.357
COGS	(24.657)	(12.967)	(9.741)	(6.124)	(53.489)
Gross Income	3.626	1.504	1.564	2.174	8.868
Gross Margin	12,8%	10,4%	13,8%	26,2%	14,2%
SG&A	(2.895)	(801)	(814)	(953)	(5.463)
% sales	10,2%	5,5%	7,2%	11,5%	8,8%
Operating Income	731	703	750	1.221	3.405
Operating Margin	2,6%	4,9%	6,6%	14,7%	5,5%
EBITDA	2.447	1.348	1.301	1.377	6.473
Segment Contribution					
% Revenues	45,4%	23,2%	18,1%	13,3%	100,0%
% Operating Income	21,5%	20,6%	22,0%	35,9%	100,0%

Second Quarter 2004	Wire and Cable	Brass Mills	Flexible Packaging	Aluminum Profiles	Total
Revenues	46.109	20.958	11.799	7.424	86.290
COGS	(39.533)	(17.537)	(9.690)	(5.845)	(72.605)
Gross Income	6.576	3.421	2.109	1.579	13.685
Gross Margin	14,3%	16,3%	17,9%	21,3%	15,9%
SG&A	(2.885)	(974)	(899)	(825)	(5.583)
% sales	6,3%	4,6%	7,6%	11,1%	6,5%
Operating Income	3.691	2.447	1.210	754	8.102
Operating Margin	8,0%	11,7%	10,3%	10,2%	9,4%
EBITDA	5.230	3.070	1.758	912	10.970
Segment Contribution					
% Revenues	53,4%	24,3%	13,7%	8,6%	100,0%
% Operating Income	45,6%	30,2%	14,9%	9,3%	100,0%

Exhibit 4: Operating Results by Business Unit in Ch\$ millions
(Six Months Ended June 30)

YTD 2003	Wire and Cable	Brass Mills	Flexible Packaging	Aluminum Profiles	Total
Revenues	58.222	29.588	21.653	15.682	125.145
COGS	(52.128)	(25.749)	(18.789)	(11.730)	(108.396)
Gross Income	6.094	3.839	2.864	3.952	16.749
Gross Margin	10,5%	13,0%	13,2%	25,2%	13,4%
SG&A	(5.715)	(2.001)	(1.583)	(1.855)	(11.154)
% sales	9,8%	6,8%	7,3%	11,8%	8,9%
Operating Income	379	1.838	1.281	2.097	5.595
Operating Margin	0,7%	6,2%	5,9%	13,4%	4,5%
EBITDA	4.000	3.071	2.419	2.405	11.895
Segment Contribution					
% Revenues	46,5%	23,6%	17,3%	12,5%	100,0%
% Operating Income	6,8%	32,9%	22,9%	37,5%	100,0%

YTD 2004	Wire and Cable	Brass Mills	Flexible Packaging	Aluminum Profiles	Total
Revenues	84.392	40.340	22.046	14.341	161.119
COGS	(72.935)	(33.772)	(18.292)	(10.671)	(135.670)
Gross Income	11.457	6.568	3.754	3.670	25.449
Gross Margin	13,6%	16,3%	17,0%	25,6%	15,8%
SG&A	(5.963)	(2.043)	(1.710)	(1.638)	(11.354)
% sales	7,1%	5,1%	7,8%	11,4%	7,0%
Operating Income	5.494	4.525	2.044	2.032	14.095
Operating Margin	6,5%	11,2%	9,3%	14,2%	8,7%
EBITDA	8.553	5.765	3.140	2.356	19.814
Segment Contribution					
% Revenues	52,4%	25,0%	13,7%	8,9%	100,0%
% Operating Income	39,0%	32,1%	14,5%	14,4%	100,0%



Exhibit 5: Operating Results by Business Unit and Country in Ch\$ millions
(Second Quarter)

Second Quarter 2003

Second Quarter 2004

	Conner rod	Chile	Brazil	Argentina	Peru	Optical Fiber	Interco	Wire and Cable
Volume								
Tons (Third parties)	2 491	1 574	5 561	0	268	2 310	0	12 204
Tons (Intercompany)	0	163	612	0	0	0	(775)	0
Tons (Total)	2 491	1 737	6 173	0	268	2 310	(775)	12 204
Kms.	0	0	0	3 285	0	0	0	3 285
Ch\$ million								
Revenues (Third parties)	3 161	5 191	13 049	145	535	6 202	0	28 283
Revenues (Intercompany)	0	414	1 128	0	0	13	(1 555)	0
Total revenues	3 161	5 605	14 177	145	535	6 215	(1 555)	28 283
COGS	(2 964)	(4 339)	(12 719)	(276)	(478)	(5 354)	1 473	(24 657)
Gross Income	197	1 266	1 458	(131)	57	861	(82)	3 626
Gross Margin	6,2%	22,6%	10,3%	-90,3%	10,7%	13,9%		12,8%
SG&A	(30)	(382)	(1 354)	(184)	(105)	(520)	(320)	(2 895)
Operating Income	167	884	104	(315)	(48)	341	(402)	731
Operating Margin	5,3%	15,8%	0,7%	-217,2%	-9,0%	5,5%		2,6%
EBITDA	169	1 285	1 035	(177)	(48)	615	(432)	2 447

	Conner rod	Chile	Brazil	Argentina	Peru	Interco	Wire and Cable
Volume							
Tons (Third parties)	3 656	2 277	6 475	414	2 830	0	15 652
Tons (Intercompany)	0	4	669	0	44		(717)
Tons (Total)	3 656	2 281	7 144	414	2 874		(717)
Kms.	0	0	0	0	0	0	0
Ch\$ million							
Revenues (Third parties)	7 002	8 083	19 237	1 166	10 621	0	46 109
Revenues (Intercompany)	0	307	1 788	23	95	(2 213)	0
Total revenues	7 002	8 390	21 025	1 189	10 716	(2 213)	46 109
COGS	(6 144)	(6 951)	(18 509)	(1 046)	(8 902)	2 019	(39 533)
Gross Income	858	1 439	2 516	143	1 814	(194)	6 576
Gross Margin	12,3%	17,2%	12,0%	12,0%	16,9%		14,3%
SG&A	(22)	(507)	(1 298)	(89)	(606)	(363)	(2 885)
Operating Income	836	932	1 218	54	1 208	(557)	3 691
Operating Margin	11,9%	11,1%	5,8%	4,5%	11,3%		8,0%
EBITDA	838	1 310	2 154	53	1 475	(600)	5 230

	Chile	Argentina	Coin	Interco	Brass Mills
Tons (Third parties)	6 600	518	684	0	7 802
Tons (Intercompany)	521	0	14	(536)	0
Tons (Total)	7 121	518	698	(536)	7 802
Ch\$ million					
Revenues (Third parties)	11 834	1 045	1 592	0	14 471
Revenues (Intercompany)	998	0	118	(1 116)	0
Total revenues	12 832	1 045	1 710	(1 116)	14 471
COGS	(11 239)	(891)	(1 933)	1 096	(12 967)
Gross Income	1 593	154	(223)	(20)	1 504
Gross Margin	12,4%	14,7%	-13,0%		10,4%
SG&A	(386)	(145)	(210)	(60)	(801)
Operating Income	1 207	9	(433)	(80)	703
Operating Margin	9,4%	0,9%	-25,3%		4,9%
EBITDA	1 713	17	(329)	(53)	1 348

	Chile	Argentina	Coin	Interco	Brass Mills
Tons (Third parties)	6 804	534	882	0	8 220
Tons (Intercompany)	584	113	(17)	(680)	0
Tons (Total)	7 388	647	865	(680)	8 220
Ch\$ million					
Revenues (Third parties)	16 759	1 518	2 681	0	20 958
Revenues (Intercompany)	2 474	307	138	(2 919)	0
Total revenues	19 233	1 825	2 819	(2 919)	20 958
COGS	(16 415)	(1 535)	(2 576)	2 989	(17 537)
Gross Income	2 818	290	243	70	3 421
Gross Margin	14,7%	15,9%	8,6%		16,3%
SG&A	(545)	(154)	(195)	(80)	(974)
Operating Income	2 273	136	48	(10)	2 447
Operating Margin	11,8%	7,5%	1,7%		11,7%
EBITDA	2 767	197	173	(67)	3 070

	Chile	Argentina	Flexible Packaging	Interco	Flexible Packaging
Tons (Third parties)	2 734	1 141	0	0	3 875
Tons (Intercompany)	0	0	0	0	0
Tons (Total)	2 734	1 141	0	0	3 875
Ch\$ million					
Revenues (Third parties)	7 888	3 417	0	0	11 305
Revenues (Intercompany)	0	0	0	0	0
Total revenues	7 888	3 417	0	0	11 305
COGS	(6 785)	(2 957)	1	(9 741)	
Gross Income	1 103	460	1	1 564	
Gross Margin	14,0%	13,5%		13,8%	
SG&A	(528)	(185)	(101)	(814)	
Operating Income	575	275	(100)	750	
Operating Margin	7,3%	8,0%		6,6%	
EBITDA	866	537	(102)	1 301	

	Chile	Argentina	Flexible Packaging	Interco	Flexible Packaging
Tons (Third parties)	2 976	1 210	0	0	4 186
Tons (Intercompany)	0	0	0	0	0
Tons (Total)	2 976	1 210	0	0	4 186
Ch\$ million					
Revenues (Third parties)	8 307	3 492	0	0	11 799
Revenues (Intercompany)	0	0	0	0	0
Total revenues	8 307	3 492	0	0	11 799
COGS	(6 736)	(2 954)	0	(9 690)	
Gross Income	1 571	538	0	2 109	
Gross Margin	18,9%	15,4%		17,9%	
SG&A	(625)	(186)	(88)	(899)	
Operating Income	946	352	(88)	1 210	
Operating Margin	11,4%	10,1%		10,3%	
EBITDA	1 250	595	(87)	1 758	

	Aluminum Profiles
Tons (Third parties)	2 840
Tons (Intercompany)	0
Tons (Total)	2 840
Ch\$ million	
Revenues (Third parties)	8 298
Revenues (Intercompany)	0
Total revenues	8 298
COGS	(6 124)
Gross Income	2 174
Gross Margin	26,2%
SG&A	(953)
Operating Income	1 221
Operating Margin	14,7%
EBITDA	1 377

	Aluminum Profiles
Tons (Third parties)	2 748
Tons (Intercompany)	0
Tons (Total)	2 748
Ch\$ million	
Revenues (Third parties)	7 424
Revenues (Intercompany)	0
Total revenues	7 424
COGS	(5 845)
Gross Income	1 579
Gross Margin	21,3%
SG&A	(825)
Operating Income	754
Operating Margin	10,2%
EBITDA	912

Exhibit 6: Operating Results by Business Unit and Country in Ch\$ millions
(Six Months Ended June 30)

	Year to Date 2003								Year to Date 2004							
	Copper rod	Chile	Brazil	Argentina	Peru	Optical Fiber	Interco	Wire and Cable	Cooper rod	Chile	Brazil	Argentina	Peru	Interco	Wire and Cable	
Volume																
Tons (Third parties)	4 682	3 236	12 722	0	440	4 143	0	25 223	7 116	4 278	13 065	944	5 381	0	30 784	
Tons (Intercompany)	0	179	938	0	10	0	(1 127)	0	0	37	1 089	0	131	(1 257)	0	
Tons (Total)	4 682	3 415	13 660	0	450	4 143	(1 127)	25 223	7 116	4 315	14 154	944	5 512	(1 257)	30 784	
Kms	0	0	0	4 899	0	0	0	4 899	0	0	0	0	0	0	0	
Ch\$ million																
Revenues (Third parties)	6 131	9 820	29 449	221	935	11 666	0	58 222	12 721	14 076	36 421	2 268	18 906	0	84 397	
Revenues (Intercompany)	0	641	1 763	0	23	13	(2 440)	0	0	710	2 801	26	262	(3 799)	0	
Total revenues	6 131	10 461	31 212	221	958	11 679	(2 440)	58 222	12 721	14 786	39 222	2 294	19 168	(3 799)	84 397	
COGS	(5 790)	(8 974)	(28 277)	(525)	(814)	(10 017)	2 269	(52 128)	(11 406)	(12 807)	(34 160)	(2 022)	(16 022)	3 482	(72 935)	
Gross Income	341	1 487	2 935	(304)	144	1 662	(171)	6 094	1 315	1 979	5 062	272	3 146	(317)	11 457	
Gross Margin	5.6%	14.2%	9.4%	-137.6%	15.0%	14.2%		10.5%	10.3%	13.4%	12.9%	11.9%	16.4%		13.6%	
SG&A	(35)	(1 113)	(2 246)	(422)	(201)	(986)	(712)	(5 715)	(51)	(1 210)	(2 798)	(164)	(1 111)	(629)	(5 963)	
Operating Income	306	374	689	(726)	(57)	676	(883)	379	1 264	769	2 264	108	2 035	(946)	5 494	
Operating Margin	5.0%	3.6%	2.2%	-328.5%	-5.9%	5.8%		0.7%	9.9%	5.2%	5.8%	4.7%	10.6%		6.5%	
EBITDA	304	1 198	2 663	(436)	(57)	1 246	(918)	4 000	1 266	1 537	4 101	108	2 552	(1 011)	8 553	
		Chile	Argentina	Coin	-	-	Interco	Brass Mills		Chile	Argentina	Coin	-	-	Interco	Brass Mills
Tons (Third parties)		13 046	891	1 747			0	15 684		13 402	1 224	1 436			0	16 062
Tons (Intercompany)		791	0	38			(829)	0		1 170	150	31			(1 351)	0
Tons (Total)		13 837	891	1 785			(829)	15 684		14 572	1 374	1 467			(1 351)	16 062
Ch\$ million																
Revenues (Third parties)		23 918	1 867	3 803			0	29 588		33 214	3 111	4 015			0	40 340
Revenues (Intercompany)		1 937	0	152			(2 089)	0		4 318	395	382			(5 095)	0
Total revenues		25 855	1 867	3 955			(2 089)	29 588		37 532	3 506	4 397			(5 095)	40 340
COGS		(22 261)	(1 605)	(3 915)			2 032	(25 749)		(31 629)	(2 914)	(4 202)			4 973	(33 772)
Gross Income		3 594	262	40			(57)	3 839		5 903	592	195			(122)	6 568
Gross Margin		13.9%	14.0%	1.0%				13.0%		15.7%	16.9%	4.4%				16.3%
SG&A		(1 146)	(299)	(386)			(170)	(2 001)		(1 298)	(300)	(304)			(141)	(2 043)
Operating Income		2 448	(37)	(346)			(227)	1 838		4 605	292	(109)			(263)	4 525
Operating Margin		9.5%	-2.0%	-8.7%				6.2%		12.3%	8.3%	-2.5%				11.2%
EBITDA		3 471	(27)	(139)			(234)	3 074		5 604	395	145			(379)	5 765
		Chile	Argentina	-	-	-	Interco	Flexible Packaging		Chile	Argentina	-	-	-	Interco	Flexible Packaging
Tons (Third parties)		5 219	2 056				0	7 275		5 616	2 165				0	7 781
Tons (Intercompany)		0	0				0	0		0	0				0	0
Tons (Total)		5 219	2 056				0	7 275		5 616	2 165				0	7 781
Ch\$ million																
Revenues (Third parties)		15 293	6 360				0	21 653		15 890	6 156				0	22 046
Revenues (Intercompany)		0	0				0	0		0	0				0	0
Total revenues		15 293	6 360				0	21 653		15 890	6 156				0	22 046
COGS		(13 248)	(5 541)				0	(18 789)		(13 054)	(5 238)				0	(18 292)
Gross Income		2 045	819				0	2 864		2 836	918				0	3 754
Gross Margin		13.4%	12.9%					13.2%		17.8%	14.9%					17.0%
SG&A		(993)	(368)				(222)	(1 583)		(1 172)	(368)			(170)		(1 710)
Operating Income		1 052	451				(222)	1 281		1 664	550			(170)		2 044
Operating Margin		6.9%	7.1%					5.9%		10.5%	8.9%					9.3%
EBITDA		1 641	1 000				(222)	2 419		2 276	1 032			(168)		3 140



Exhibit 7: Consolidated Balance Sheet

	Ch\$ millions		US\$ millions (1)	
	YTD June 03	YTD June 04	YTD June 03	YTD June 04
ASSETS				
Cash	2.780	3.092	4.0	4.9
Time deposits and marketable securities	5.725	1.505	8.2	2.4
Accounts receivable	49.791	59.706	71.2	93.8
Accounts receivable from related companies	1.615	980	2.3	1.5
Inventories	54.851	62.674	78.5	98.5
Recoverable taxes	3.253	5.618	4.7	8.8
Prepaid expenses and other current assets	25.239	10.584	36.1	16.6
Total current assets	143.254	144.159	204.9	226.6
Property, plant and equipment (net)	192.080	165.068	274.7	259.4
Investments	10.280	9.251	14.7	14.5
Goodwill (net)	31.657	25.615	45.3	40.3
Long-term receivables	603	998	0.9	1.6
Other	11.497	10.351	16.4	16.3
Total other assets	54.037	46.215	77.3	72.6
Total assets	389.371	355.443	556.9	558.6
LIABILITIES AND SHAREHOLDERS' EQUITY				
Short-term bank borrowings	43.416	21.470	62.1	33.7
Current portion of long-term bank and other debt	10.063	6.645	14.4	10.4
Current portion of bonds payable	27.877	3.503	39.9	5.5
Current portion of long-term liabilities	426	943	0.6	1.5
Dividends payable	66	31	0.1	0.0
Accounts payable	10.919	11.265	15.6	17.7
Notes payable	7.060	8.536	10.1	13.4
Other payables	900	838	1.3	1.3
Notes and accounts payable to related companies	417	535	0.6	0.8
Accrued expenses	5.831	7.894	8.3	12.4
Withholdings payable	1.904	1.515	2.7	2.4
Income taxes	0	0	-	-
Deferred income	0	0	-	-
Other current liabilities	417	730	0.6	1.1
Total current liabilities	109.294	63.906	156.3	100.4
Long-term bank and other debt	76.488	85.762	109.4	134.8
Bonds payable	32.532	29.036	46.5	45.6
Accrued expenses	4.627	4.193	6.6	6.6
Total long-term liabilities	113.646	118.991	162.6	187.0
Minority interest	13.123	10.705	18.8	16.8
Common stock (4,259,045,163 shares authorized and outstanding, without nominal (par value)	168.382	189.471	240.8	297.8
Share premium	22.656	33.673	32.4	52.9
Reserves	46.285	29.816	66.2	46.9
Retained earnings	(84.015)	(91.119)	(120.2)	(143.2)
Total shareholders' equity	153.308	161.841	219.3	254.3
Total liabilities and shareholders' equity	389.371	355.443	556.9	558.6

1 Exchange rate on June 2004 US\$1.00 = 636,3

Exchange rate on June 2003 US\$1.00 = 699,12



Exhibit 8: Consolidated Statement of Cash Flow

	Ch\$ millions		US\$ millions (1)	
	YTD June 03	YTD June 04	YTD June 03	YTD June 04
Cash received from customers	144.973	171.834	207,4	270,1
Financial income received	3.652	705	5,2	1,1
Dividends and other distributions	68	30	0,1	0,0
Other incomes	332	1.813	0,5	2,8
Payments to suppliers and employees	(142.174)	(169.374)	(203,4)	(266,2)
Interests paid	(6.957)	(5.244)	(10,0)	(8,2)
Income taxes paid	(199)	(432)	(0,3)	(0,7)
Other expenses	(1.141)	(322)	(1,6)	(0,5)
Added Value Tax and others	(4.193)	(5.997)	(6,0)	(9,4)
Net cash flow from operating activities	(5.639)	(6.987)	(8,1)	(11,0)
Sale of Property, Plant and Equipment	432	976	0,6	1,5
Sale of permanent investments	137	121	0,2	0,2
Sale of other investments	8.054	28.069	11,5	44,1
Other proceeds from investments	-	-	-	-
Acquisition of fixed assets	(1.283)	(2.225)	(1,8)	(3,5)
Permanent investments	-	(3)	-	(0,0)
Other disbursements	(15.056)	-	(21,5)	-
Net cash flow used in investing activities	(7.716)	26.938	(11,0)	42,3
Issuance of shares	63.475	-	90,8	-
Loans obtained	17.246	21.556	24,7	33,9
Registered loans from related companies	-	-	-	-
Other financing sources	-	-	-	-
Dividends paid	(18)	(68)	(0,0)	(0,1)
Repayments of bank borrowings	(53.593)	(15.857)	(76,7)	(24,9)
Repayments of bonds	(9.819)	(25.058)	(14,0)	(39,4)
Payment of expenses related to shares issuance	(239)	-	(0,3)	-
Others	-	-	-	-
Net cash flow provided by financing activities	17.052	(19.427)	24,4	(30,5)
Net cash flow for the period	3.697	524	5,3	0,8
Effect of price-level restatements on cash and cash equivalents	240	54	0,3	0,1
Net increase in cash and cash equivalents	3.937	578	5,6	0,9
Cash and cash equivalents at the beginning of year	7.891	5.464	11,3	8,6
Cash and cash equivalents at end of the period	11.828	6.042	16,9	9,5

1 Exchange rate on June 2004 US\$1.00 = 636,3

Exchange rate on June 2003 US\$1.00 = 699,12